

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 2713

FISCAL
NOTE

2015 Carryover

(BY DELEGATES BYRD, MCCUSKEY, STANSBURY,
GUTHRIE, PUSHKIN, ROWE, REYNOLDS, FLEISCHAUER,
LYNCH AND ESPINOSA)

[Introduced January 13, 2016; referred to the
Committee on Education then Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §11-21-12j, relating to providing taxpayers repaying their own student loans a
 3 modification reducing federal adjusted gross in the amount of the interest paid, for
 4 personal income tax purposes.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
 2 section, designated §11-21-12j, to read as follows:

ARTICLE 21. PERSONAL INCOME TAX.

**§11-21-12j. Additional modification reducing federal adjusted gross income for interest
 paid on student loans.**

1 (a) For taxable years beginning after December 31, 2014, in addition to amounts
 2 authorized to be subtracted from federal adjusted gross income pursuant to other sections of this
 3 article, a modification reducing federal adjusted gross income is authorized for payments made
 4 representing interest the taxpayer has paid on the taxpayer's student loans during the taxable
 5 year. The modification allowed by this section is allowed only to the extent the amount is not
 6 allowable as a deduction when arriving at the taxpayer's federal adjusted gross income for the
 7 taxable year in which the payment is made.

8 (b) The Tax Commissioner shall promulgate procedural rules providing a procedure for
 9 taxpayers to follow to establish that the amount of the modification claimed qualifies under this
 10 section.

NOTE: The purpose of this bill is to provide taxpayers repaying their own student loans a
 modification reducing federal adjusted gross income in the amount of the interest paid, for
 personal income tax purposes.

This section is new; therefore, it has been completely underscored.